

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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| 1. Name and Address of Reporting Person * <u>BADE ROY JOHN</u> (Last) (First) (Middle) 8901 E. MOUNTAIN VIEW ROAD SUITE 150 (Street) SCOTTSDALE AZ 85258 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 05/15/2023 | 3. Issuer Name and Ticker or Trading Symbol <u>CaliberCos Inc. [CWD]</u> | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>Ch. Development Officer</u> | 5. If Amendment, Date of Original Filed (Month/Day/Year) 05/15/2023 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|-------------------------------------|---|--|---|
| Class A Common Stock | 70,662 | I ⁽¹⁾ | See footnote 1. |
| Class A Common Stock ⁽²⁾ | 24,422 | D | |

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Employee Stock Options (right to buy) ⁽³⁾ | 12/01/2018 | 12/01/2027 | Class A Common Stock | 445,888 | 3.35 | D | |

Explanation of Responses:

- Class A common stock owned by Wave Investments LLC, an Arizona limited liability company, of which the Reporting Person is the sole manager.
- Restricted stock units ("RSUs") granted December 31, 2021 and April 1, 2022, pursuant to Issuer's Amended and Restated 2017 Stock Incentive Plan (the "Plan"). The RSUs are common stock equivalents and represent a contingent right to receive Class A common stock of Issuer upon vesting.
- Employee stock options (right to buy)("Options") granted December 1, 2017, pursuant to Issuer's Plan. Such Options are fully vested.

Remarks:

/s/ Roy J. Bade 09/28/2023
 ** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.